



K I M B E L L R O Y A L T Y P A R T N E R S

**INVESTOR PRESENTATION
SPRING 2018**



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KRP uses Adjusted EBITDA, a financial measure that is not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), in this presentation. Adjusted EBITDA is used as a supplemental non-GAAP financial measure by KRP’s management and by external users of KRP’s financial statements, such as industry analysts, investors, lenders and rating agencies. KRP believes Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP’s operating performance and compare the result of KRP’s operations period to period without regard to KRP’s financing methods or capital structure. In addition, KRP’s management uses Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders.

KRP defines Adjusted EBITDA as net income (loss) plus interest expense, net of capitalized interest, non-cash unit-based compensation, impairment of oil and natural gas properties, income taxes and depreciation, depletion and accretion expense. KRP excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Adjusted EBITDA is not a measure of net income (loss) as determined by GAAP. Adjusted EBITDA should not be considered an alternative to net income, oil, natural gas and natural gas liquids revenues or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of KRP’s results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in KRP’s industry, KRP’s computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility.

For more information concerning factors that could cause actual results to differ from those expressed in forward-looking statements, see KRP’s filings with the Securities and Exchange Commission, which are available on the company’s web site at <http://www.kimbellrp.com>.





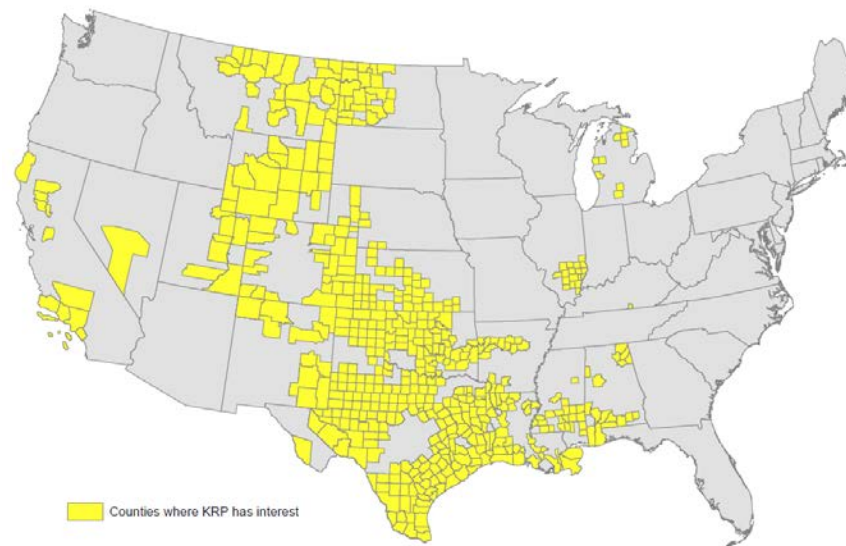
Company Overview



Kimbell Royal Partners Overview ⁽¹⁾

- Kimbell Royalty Partners, L.P. (“Kimbell” or “KRP”) is one of the largest owners of oil and natural gas mineral and royalty interests across the U.S.
 - Approximately 5.7 million gross acres ⁽²⁾ across 20 states and in nearly every major producing basin
 - Liquids-focused production with approximately 70% of revenues from oil and NGLs
 - **Premier position in the Permian Basin with interests in over 30,000 wells**
- Over 700 operators continue to manage and develop our acreage without any capital investment by KRP
 - Benefit from reserve, production and cash flow growth through organic development
 - No maintenance capital expenditures or lease operating costs
- Long and successful track record of making acquisitions
 - Certain members of Management have completed >160 acquisitions since 1998
- May 4, 2018: Executed agreement to sell small portion of Delaware Basin acreage for \$9 million, representing less than 0.7% of total current production and 0.06% total net royalty acres

Diverse Acreage Position in Every Major Basin



Market Valuation – As of 5/11/18

NYSE Symbol	KRP
Units Outstanding	16.8 MM
Market Capitalization	\$315 MM
Enterprise Value	\$339 MM
Debt / Adj. EBITDA (1Q 18 Annualized)	1.0x
Yield	9.0% ⁽³⁾

Summary Points

Category	Gross Acres ⁽¹⁾	Net Royalty Acres ⁽¹⁾	Well Count ⁽¹⁾	Rig Count ⁽⁴⁾
Total	5.7 MM	71,336	50,000	25
Permian	2.0 MM	18,555	30,000	15

(1) As of 12/31/2017.

(2) Acreage numbers include mineral interests and overriding royalty interests.

(3) Based on annualized 1Q18 distribution and unit price as of 5/11/18.

(4) As of 4/25/2018.

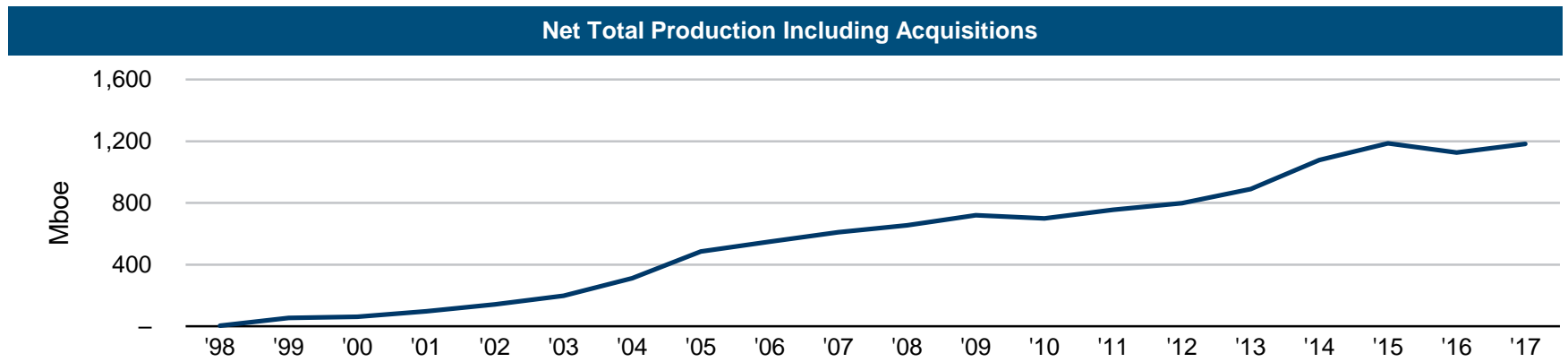
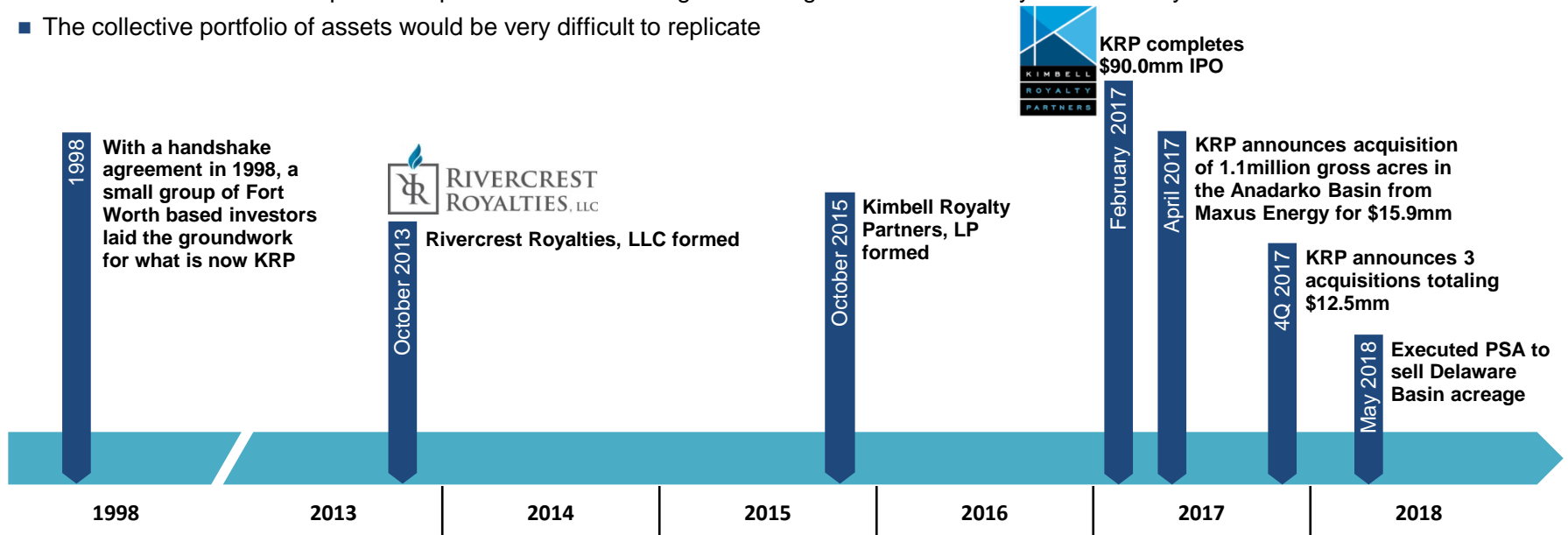


Company History

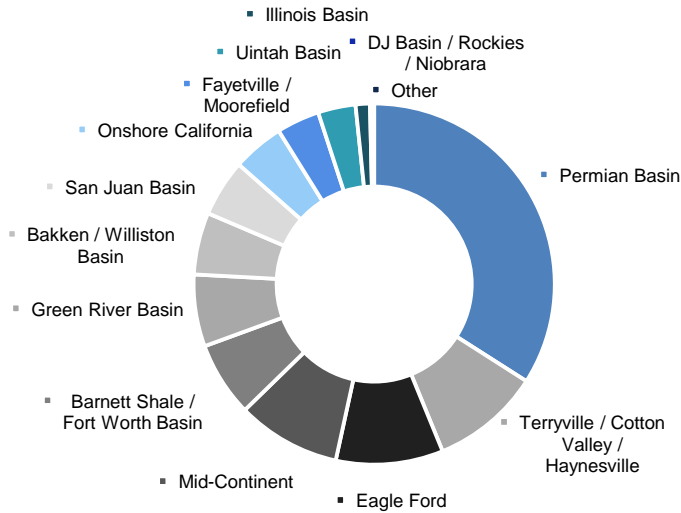


Kimbell Royalty Partners was formed by a combination of the mineral interests of the Kimbell Art Foundation, multiple mineral and royalty investment partnerships and a number of high net worth Texas families

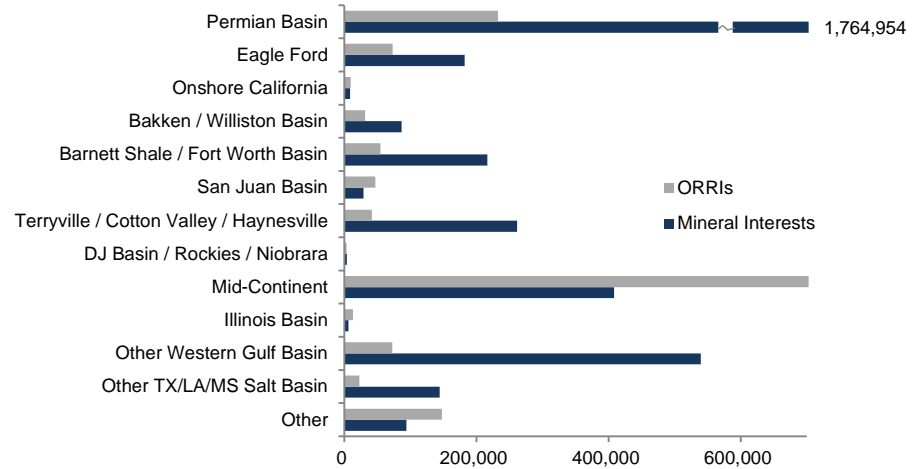
- Contributing parties retained significant ownership after our IPO which aligns interests with unitholders
- Some of these individuals/partnerships have been investing in oil and gas minerals and royalties for 50+years
- The collective portfolio of assets would be very difficult to replicate



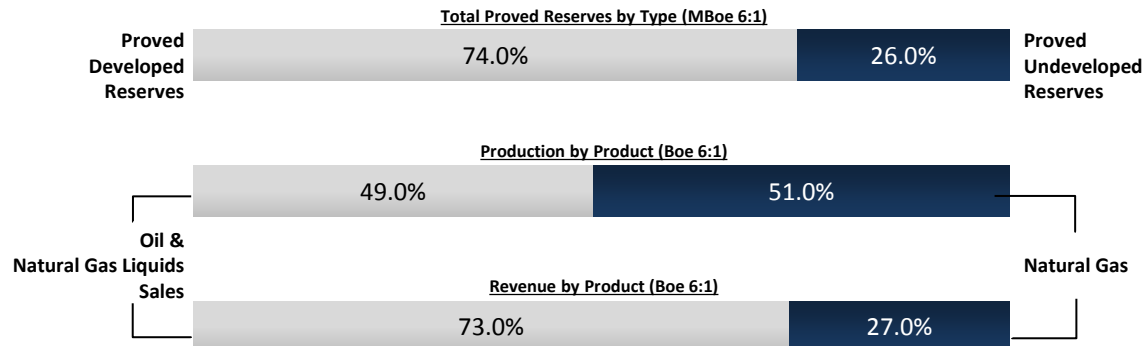
Average Daily Production by Basin BOE 6:1⁽¹⁾



Acreage⁽²⁾



Production and Reserve Statistics⁽³⁾



(1) Production values for Q4 2017. Includes mineral interests and overriding royalty interests.
 (2) Acreage numbers as of year end 12/31/2017. Includes mineral interests and overriding royalty interests.
 (3) Reserve values per Ryder Scott reserve report as of 12/31/2017. Production and revenue values for Q4 2017.

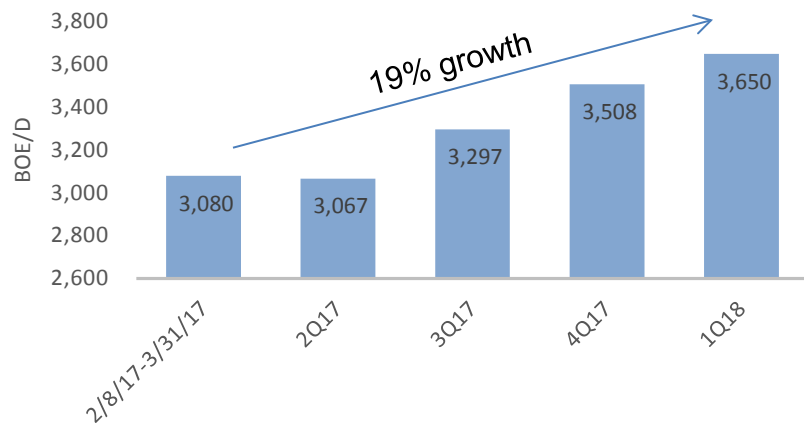


Selected Operating Metrics

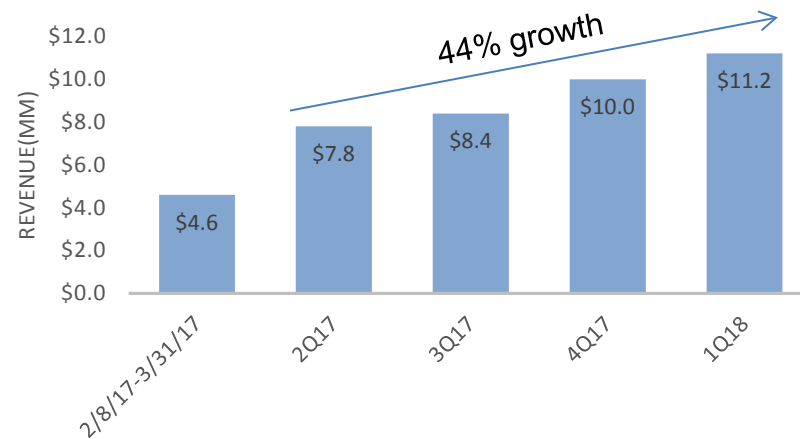


Combination of organic growth and acquisitions helped the partnership generate 19% production growth from 1Q17 – 1Q18 as well as record operating results

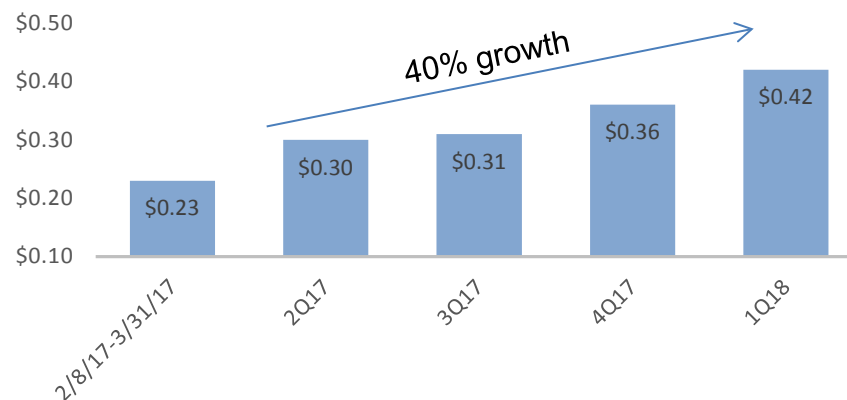
Production



Revenue



Distributions per Unit



Note: 1Q17 was a partial quarter due to the IPO closing on February, 8 2017. As a result, 1Q17 data reflects the period from February 8, 2017 to March 31, 2017.



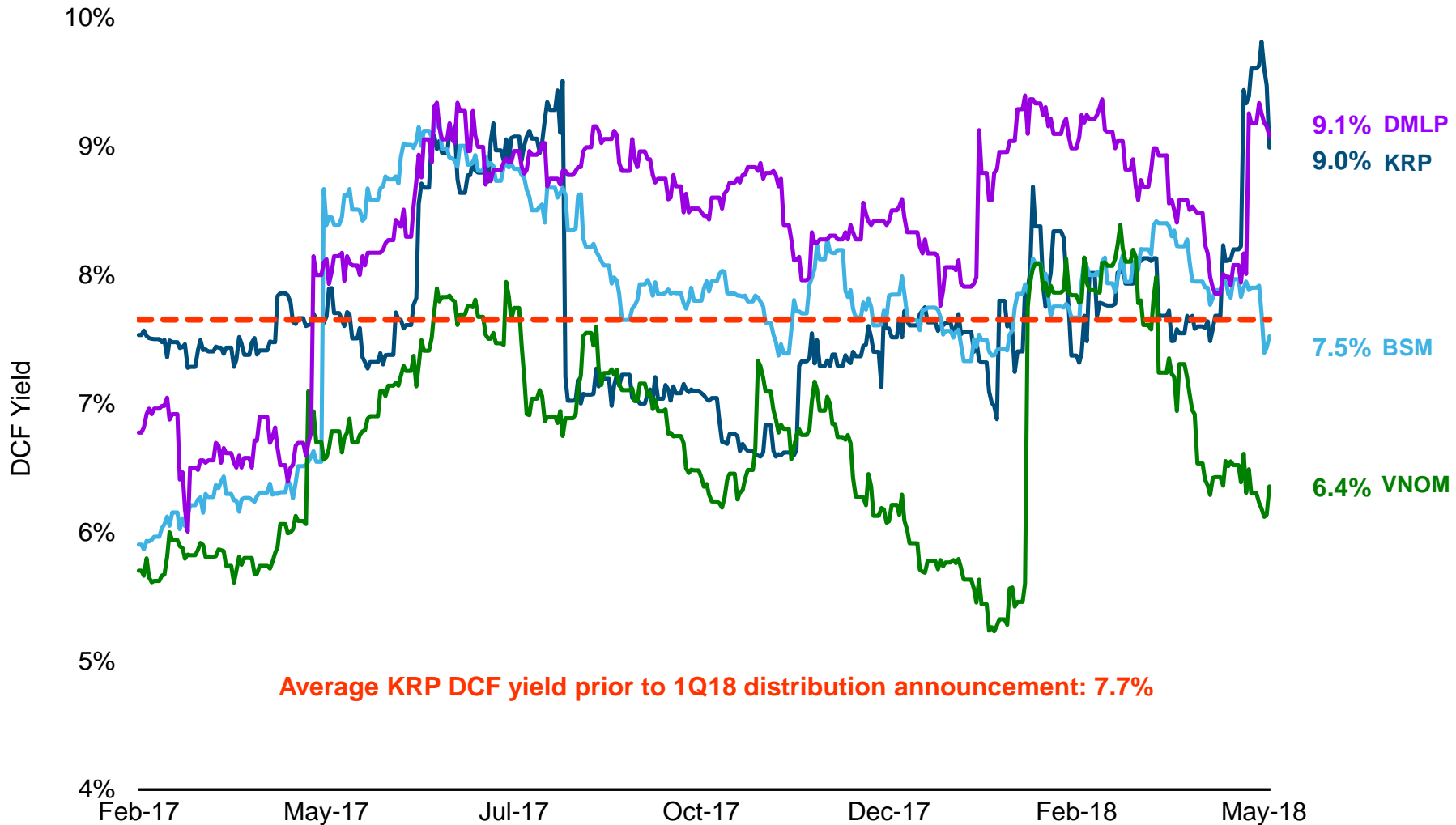


Illustrative E&P Yield Security Comparison

	Royalty MLPs				RoyaltyTrusts	Working Interest E&P MLPs
Drop-down Potential	✓	✗	✓	✗	✗	Varies
Meaningful Growth through Acquisitions	✓	✗	✓	✗	✗	✗
Majority of Acreage is Leased	✓	✗	✓	✗	✓	N/A
No Capex or LOE	✓	✗	✓	✓	Varies	✗
Geographic Diversification	✓	✓	✗	✓	Varies	✓
Diversified Operators	✓	✓	✗	✓	Varies	✗
Variable Distribution Policy	✓	✗	✓	✓	✓	✗
Active Hedging Strategy	✓	✓	✗	✗	✗	✓



DCF Yield Comparison vs. Selected Public Market Minerals Companies



(1) Company filings and FactSet as of 5/11/2018.

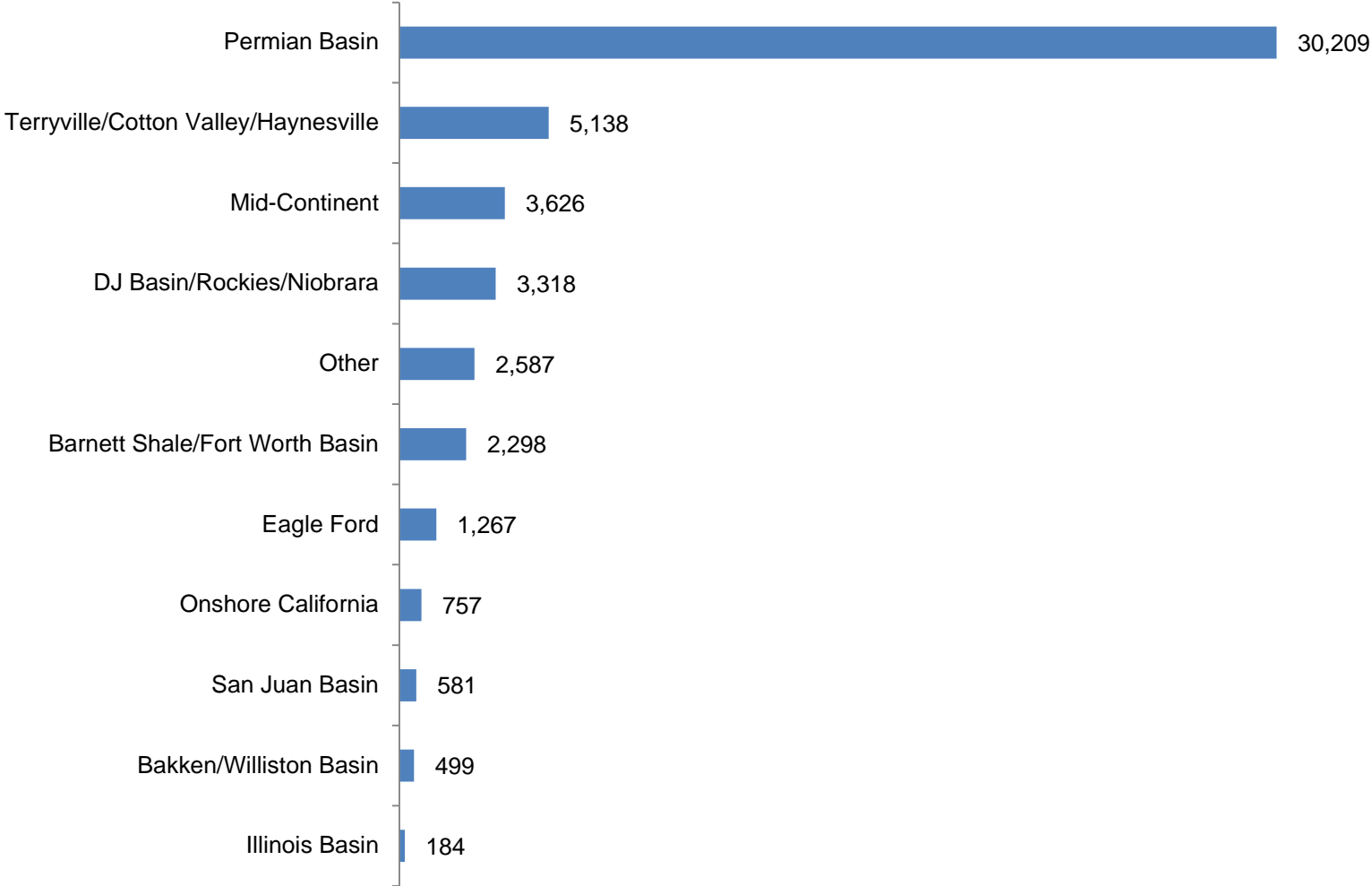
Current Institutional Ownership Summary



KIMBELL ROYALTY PARTNERS

Institutions	% OS
Fidelity	5.9%
Wellington	5.6%
Lee Financial	2.9%
Wells Fargo Bank (Private Banking)	1.5%
Putnam	1.4%
Crow Point Partners	1.3%
HITE Hedge Asset Management	0.7%
Luther King Capital Management	0.4%
Goldman Sachs (Private Banking)	0.3%
Raymond James Financial Services Advisors	0.1%
Raymond James & Associates	0.1%
Guggenheim Funds Investment Advisors	0.1%
RBC Capital Markets (Investment Management)	0.1%
Deutsche Asset Management Investment	0.1%
Renaissance Technologies	0.1%

KRP has royalty interests in over 50,000 wells in the United States, of which over 30,000 are located in the Permian Basin



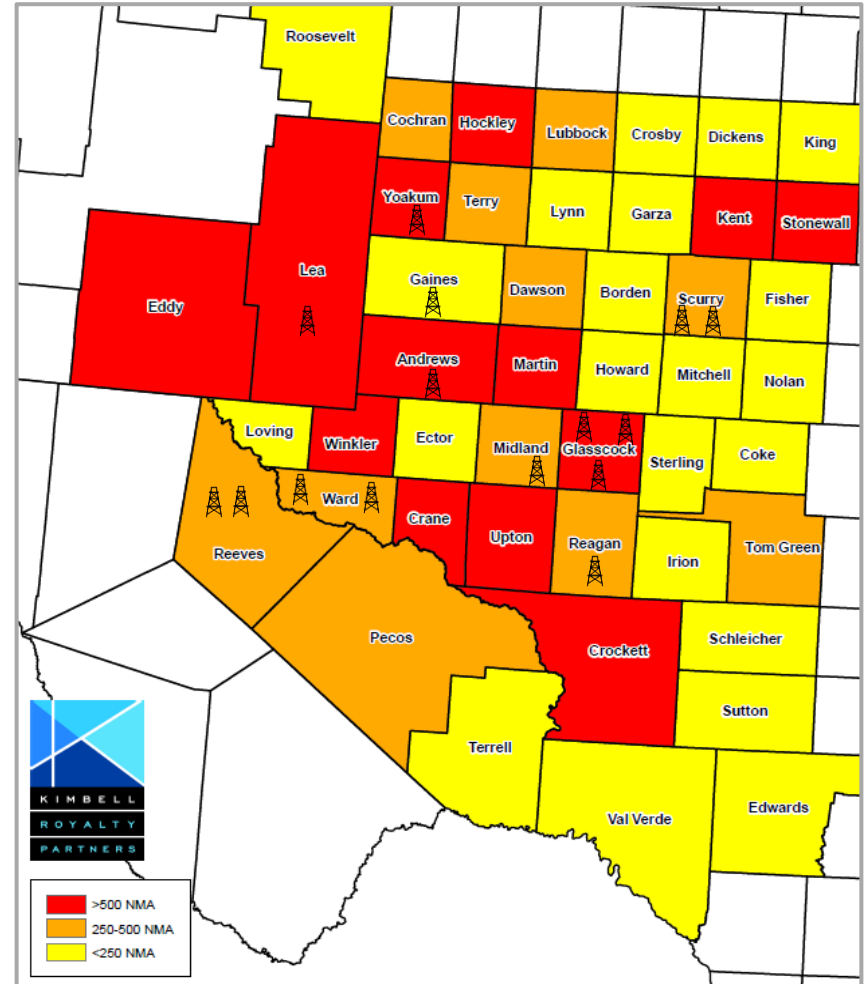
Note: As of 12/31/17.



Premier Permian Acreage Position⁽¹⁾

KRP's acreage position blankets the core of the Permian Basin

- Permian position is 1,997,677 gross acres and 18,555 net royalty acres
- As of April 25, 2018, 15 active rigs on KRP's Permian acreage (25 active rigs total)⁽¹⁾

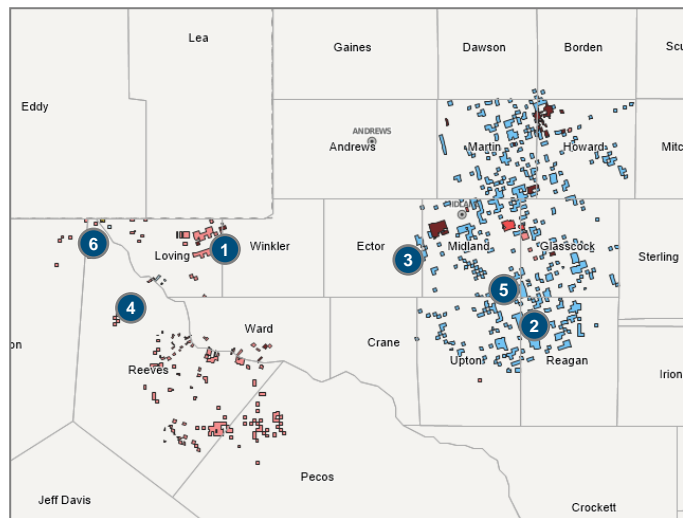


(1) Source: Drillinginfo.





Recent acquisitions imply a much higher valuation for KRP's Permian acreage



Buyer	Seller	Adj. Value / Net Acre ⁽¹⁾
1 Viper Energy Partners	Undisclosed Seller	\$93,827 / net acre
2 Franco-Nevada Corp.	Anthem Oil & Gas	\$121,145 / net acre
3 Viper Energy Partners	Undisclosed Seller	\$76,776 / net acre
4 Stone Hill Minerals	Samson Resources	\$844 / net acre
5 Viper Energy Partners	Wells Fargo	\$113,977 / net acre
6 Viper Energy Partners	Powder River Mineral Partners	\$221,077 / net acre

Acquiror	Target	Primary Counties	Date Ann'd	Transaction Value (\$MM)	Proved Reserves, Production, & Acreage			Valuation Metrics			
					1P Reserves MMBoe	Production Boe/d	Net Acres	Pvd. Res. \$/Boe	Daily Prod. \$/Boe/d	TV / Net Acre	Adj. TV ⁽¹⁾ / Net Acre
Viper Energy Partners LP	Undisclosed Seller	Loving	2017-08-07	\$ 282.0	---	1,500	2,446	---	\$ 188,000	\$ 115,290	\$ 93,827
Dorchester Minerals, L.P.	DSD Energy Resources LLC; Undisclosed Seller	Reagan	2017-06-30	23.0	---	---	1,850	---	---	12,443	12,443
Viper Energy Partners LP	Undisclosed Seller	---	2017-03-31	8.4	---	---	102	---	---	82,353	82,353
Franco-Nevada Corp.	Anthem Oil and Gas Inc.	Martin	2017-03-13	110.0	---	---	908	---	---	121,145	121,145
Clayton Williams Energy, Inc.	Undisclosed Seller	Reeves	2017-01-31	44.3	---	---	1,900	---	---	23,316	23,316
Viper Energy Partners LP	Undisclosed Seller	Howard	2016-12-31	68.1	---	---	887	---	---	76,776	76,776
Stone Hill Mineral Holdings LLC	Samson Resources	Lea	2016-10-10	51.7	---	---	61,220	---	---	844	844
Viper Energy Partners LP	Undisclosed Seller	---	2016-07-31	11.7	---	---	152	---	---	76,974	76,974
Viper Energy Partners LP	Wells Fargo	Midland	2016-07-22	79.0	1.0	300	601	79.00	263,333	131,448	113,977
Viper Energy Partners LP	Powder River Mineral Partners	Loving	2016-07-22	31.4	0.6	0	142	52.33	---	221,127	221,077
Undisclosed Buyer	Abraxas Petroleum Corp.	Martin	2016-05-10	2.8	---	29	3,184	---	96,552	879	561

Summary Statistics

Max	\$ 282.0	1.0	1,500	61,220	\$ 79.00	\$ 263,333	\$ 221,127	\$ 221,077
Mean	64.8	0.8	457	6,672	65.67	182,628	78,418	74,845
Median	44.3	0.8	165	908	65.67	188,000	76,974	76,974
Min	2.8	0.6	0	102	52.33	96,552	844	561

(1) Acreage valuation metrics based on production-adjusted transaction value – assumes transaction value is net of production value, which is assumed at \$35,000 / boepd.

Note: The map above reflects deals wherein acreage and / or map data are available on 1Derrick.

Sources: Stephens Inc., 1Derrick.



An Active Approach to Portfolio Management





Drop-downs of Mineral & Royalty Interests Held by our Sponsors & Contributing Parties

- The Sponsors and Contributing Parties of KRP have retained a significant amount of mineral and royalty interests
- These assets may be dropped down into KRP in the future on an accretive basis to unit holders

Acquire Additional Mineral & Royalty Interests From Third Parties

- The KRP management team has a demonstrated ability to assemble a portfolio of royalty interests across nearly every major basin in the U.S. by third party acquisitions
- Over 160 acquisitions completed by certain members of our management since 1998
- Management continues to see robust deal flow

Grow Reserves and Production in Order to Drive Increased Cash Flow Over Time

- Grow production and reserves in order to increase cash flow, distributions and net asset value in future years
- Maintain a highly efficient organizational structure in order to benefit from positive operating leverage as production grows

Maintain a Conservative Capital Structure

- Strong balance sheet – Goal is to maintain a conservative balance sheet with Debt-to-EBITDA under 2.5x (1.0x as of Q1 18)
- Hedging will be used systematically based on amount of leverage on the balance sheet – generally hedge production for two years
- No IDRs, MQD or subordinated units





Benefits of Royalty Interests





In many states, mineral and royalty interests are considered by law to be real property interests and are thus afforded additional protections under bankruptcy law



Mineral Interest owner entitled to ~15-25% of production revenue

Senior Secured Debt

Senior Debt

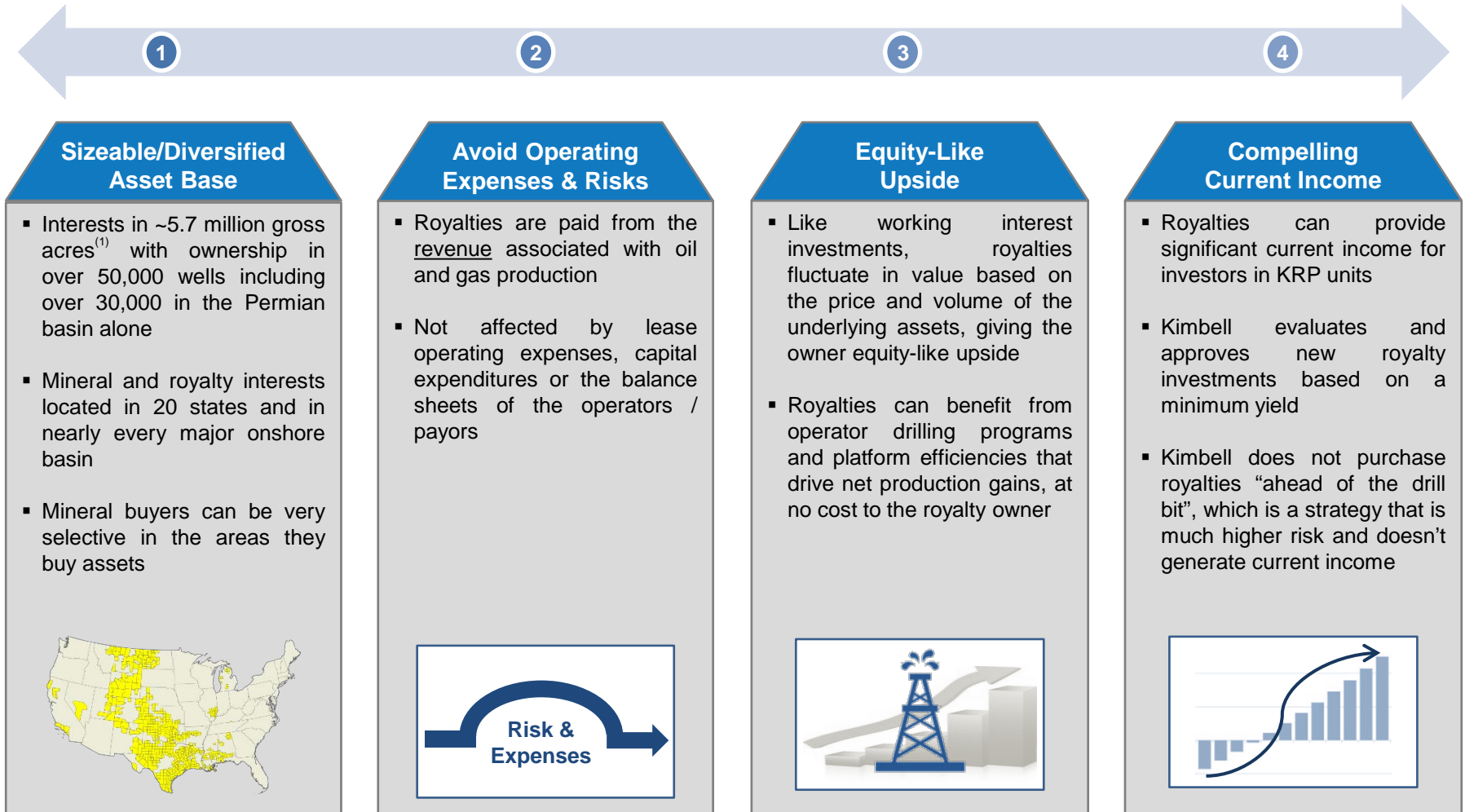
Subordinated Debt

Equity

Working Interest owner entitled to ~75-85% of production revenue and bears 100% of development cost and lease operating expense



Kimbell believes that mineral and royalty ownership is attractive in that it provides an attractive risk-return profile, especially when compared to ownership of midstream/service MLPs



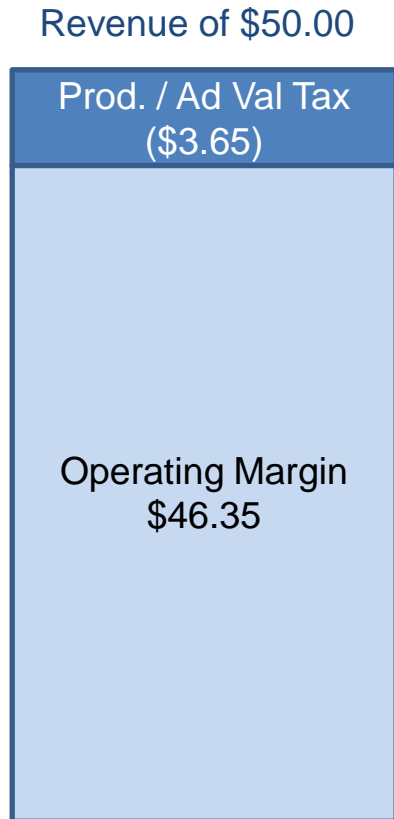
(1) Acreage numbers as of 12/31/2017. Includes mineral interests and overriding royalty interests.



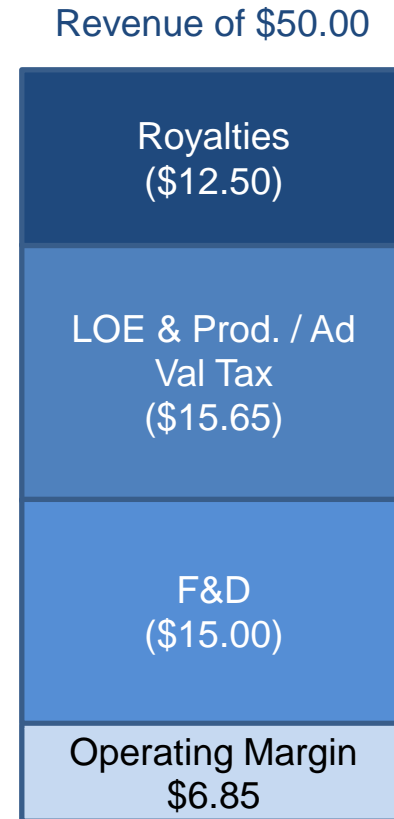


Royalty companies realize a significantly higher operating margin than working interest owners. No direct operating or capital expenses.

Illustrative KRP Royalty Interest⁽¹⁾



Illustrative Working Interest Owner⁽¹⁾



(1) Illustrative purposes only. Expenses and tax rates will vary by operator, locale and asset.





Appendix



The calculation of a Net Royalty Acre differs across industry participants

- Kimbell calculates its Net Royalty Acres⁽¹⁾ as follows: Net Mineral Acres x Royalty Interest⁽²⁾
 - This methodology provides a clear and easily understandable view of KRP's acreage position



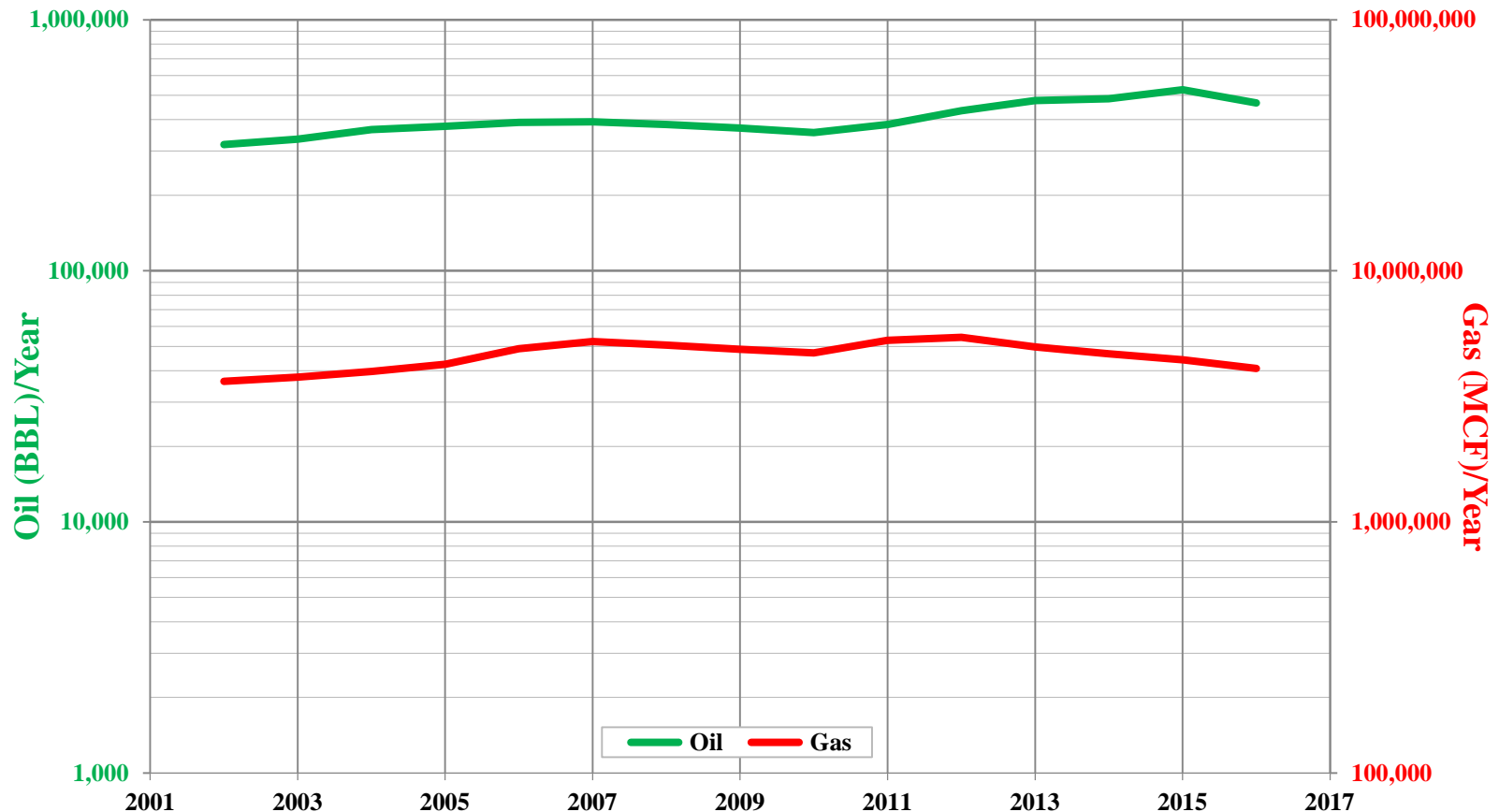
- Many companies use a 1/8th convention which assumes eight royalty acres for every mineral acre
 - This convention overstates a company's net royalty interest in its total mineral acreage position as shown below

KRP Acreage Under Both Methodologies⁽³⁾



(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.
(2) Royalty Interest is inclusive of all other burdens.
(3) Acreage as of 12/31/2017.

Net Organic Production Growth (July 2001 – June 2016)⁽¹⁾



Net oil production from KRP's properties grew over the 15 year period ended June 30, 2016, while natural gas production has remained relatively flat

(1) Assumes KRP had acquired all of our interests on July 1, 2001 and made no additional acquisitions. Net oil and net natural gas production information was gathered from state reporting records. Natural gas liquids, which are not reported by the states, are excluded from the chart.



Overview of Mineral & Royalty Interests

Minerals

- ▶ Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- ▶ Represent the right to either explore, drill, and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e. lease bonus) and a negotiated percentage of production revenues

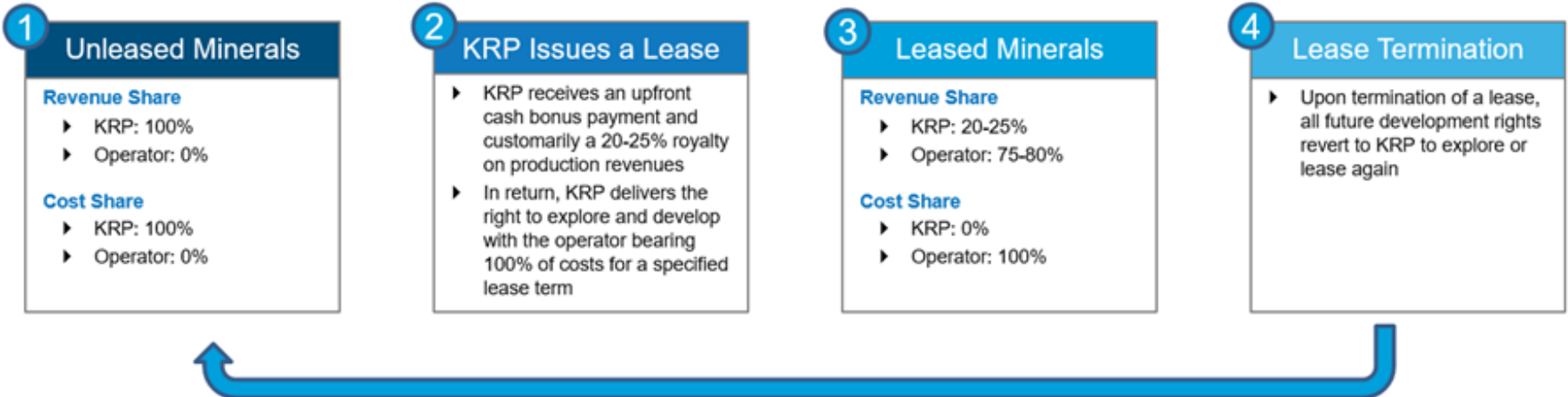
NPRIs

- ▶ Nonparticipating royalty interests
- ▶ Royalty interests that are carved out of a mineral estate
- ▶ Perpetual right to receive a fixed cost-free percentage of production revenue
- ▶ Do not participate in upfront payments (i.e. lease bonus)

ORRIs

- ▶ Overriding royalty interests
- ▶ Royalty interests that burden the working interests of a lease
- ▶ Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

Illustrative Mineral Revenue Generation



Selected Financial Data



	March 31,	
	2018	
	(in thousands)	
Assets:		
Current assets		
Cash and cash equivalents	\$	6,837
Oil, natural gas and NGL receivables		6,560
Other current assets		372
Total current assets		13,769
Property and equipment, net		129
Oil and natural gas properties		
Oil and natural gas properties (full cost method)		297,624
Less: accumulated depreciation, depletion and accretion		(74,560)
Total oil and natural gas properties		223,064
Loan origination costs, net		240
Total assets	\$	237,202
Liabilities and partners' capital:		
Current liabilities		
Accounts payable	\$	695
Other current liabilities		1,283
Commodity derivative liabilities		290
Total current liabilities		2,268
Long-term debt		30,844
Commodity derivative liabilities		241
Total liabilities		33,353
Commitments and contingencies		
Partners' capital		203,849
Total liabilities and partners' capital	\$	237,202



Selected Financial Data



	Three Months Ended	
	March 31, 2018	
	<hr/> (in thousands)	
Net loss	\$	(52,825)
Depreciation, depletion and accretion expenses		4,456
Interest expense		350
EBITDA	\$	<hr/> (48,019)
Impairment of oil and natural gas properties		54,753
Unit-based compensation		669
Unrealized loss on commodity derivative instruments		212
Adjusted EBITDA	\$	<hr/> 7,615
 Adjustments to reconcile Adjusted EBITDA to cash available for distribution		
Cash interest expense		475
Cash available for distribution	\$	<hr/> <hr/> 7,140
 Limited partner units outstanding		16,834,984
 Cash available for distribution per common unit outstanding	\$	0.42





	Three Months Ended	
	March 31, 2018	
	(in thousands)	
Reconciliation of net cash provided by operating activities to Adjusted EBITDA		
Net cash provided by operating activities	\$	7,294
Interest expense		350
Impairment of oil and natural gas properties		(54,753)
Amortization of loan origination costs		(16)
Unit-based compensation		(669)
Unrealized loss on commodity derivative instruments		(212)
Changes in operating assets and liabilities:		
Oil, natural gas and NGL revenues receivable		(233)
Other receivables		135
Accounts payable		(379)
Other current liabilities		464
EBITDA	\$	(48,019)
Add:		
Impairment of oil and natural gas properties		54,753
Unit-based compensation		669
Loss on commodity derivative instruments		212
Adjusted EBITDA	\$	7,615

